

Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.
The Bonds will be sold by means of an Official Statement.

Proposed New Issue

\$125,000,000*



The State of Delaware

**General Obligation Bonds
Series 2005 A**

- \$25 million available exclusively to retail investors
- Double Tax-Free Interest for State of Delaware residents**
- Bonds will fund schools, libraries, and other capital projects
- Maturities range from 2006–2025
- Priority for Retail Buyers, January 10th and January 11th
- Institutional pricing on January 12th

Please contact any of the firms listed below for copies of the Preliminary Official Statement for these State of Delaware General Obligation Bonds.

Merrill Lynch & Co.
(800) 487-4518

Advest/Lebenthal
(800) 425-6116

A.G. Edwards & Sons, Inc.
(800) 355-2130

Citigroup
(877) 801-4593

Edward Jones
(800) 220-0931

Ferris, Baker Watts, Inc.
(800) 436-2000

Janney Montgomery Scott LLC
(800) 666-0073

JPMorgan
(800) 392-5749

Legg Mason Wood Walker, Inc.
(800) 441-7744

Morgan Stanley
(800) 745-5455

N.D. Meyer & Co., Inc.
(866) 636-3937

Wachovia Bank, National Association
(800) 234-3330

*Preliminary, subject to change.

**Before purchasing any Bonds, contact your tax advisor to determine any applicable federal, state and local tax consequences.